
FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 1.15.2010

Wall Street Journal: "J.P. Morgan Chase Profit Surges to \$3.3 Billion ... J.P. Morgan Chase & Co.'s fourth-quarter profit remained solidly tied to its business with Wall Street, while its business with Main Street continued to struggle with delinquent loans."

Wall Street Journal: "Banks Set for Record Pay ... Major U.S. banks and securities firms are on pace to pay their people about \$145 billion for 2009, a record sum that indicates how compensation is climbing despite fury over Wall Street's pay culture."

Wall Street Journal: "Consumer Protection Agency in Doubt ... Senate Banking Committee Chairman Christopher Dodd is considering scrapping the idea of creating a Consumer Financial Protection Agency, people familiar with the matter said, an initiative at the heart of the White House's proposal to revamp financial-sector regulations."

Wall Street Journal: "Financial Inquiry Widens to Include Past Regulators ... The chairman of the commission investigating the 2008 financial crisis said Thursday he planned to probe the actions of regulators back to the Clinton Administration, broadening his inquiry beyond bankers."

Wall Street Journal: "Obama Unveils \$90 Billion Bank Tax With Sharp Words ... President Barack Obama unveiled his proposed \$90 billion bank tax Thursday with some of his toughest rhetoric yet toward Wall Street, saying: "We want our money back, and we're going to get it.""

Wall Street Journal: "D.C. Witness Protection Program ... Law enforcers normally use the witness protection program to shield people willing to provide testimony. So far, the Financial Crisis Inquiry Commission seems determined to protect a political class willing to do almost anything to avoid testifying."

Wall Street Journal: "Bank Bonuses and the Communitarian Spirit ... Few things have captured the attention of the public as much in recent weeks as the issue of excessive bonuses for corporate executives. This discussion is being conducted in a very emotional way, driven by factors such as greed, envy and moral outrage."

Washington Post: "Leaders of SEC and FDIC say agencies' failings contributed to financial crisis ... Two top federal regulators said Thursday that their agencies had fallen short in the run-up to the financial crisis, in part because thriving mortgage markets and soaring Wall Street profits created a false sense of security."

Washington Post: "Anger over Wall Street's big bonuses resurfaces, despite Obama policies ... After a yearlong effort by the Obama administration to reform how Wall Street pays its executives, some of the nation's biggest banks beginning Friday will pay out bonuses nearly as large as those in the best years before the crisis."

NY Times: "JPMorgan Chase Earns \$11.7 Billion in Year ... JPMorgan Chase kicked off what is expected to be a robust - and controversial - reporting season for the nation's banks Friday with news that its profit and pay for 2009 soared."

NY Times: "Taxing Banks for the Bailout ... President Obama laid down his proposal for a new tax on the nation's largest financial institutions on Thursday, saying he wanted "to recover every single dime the American people are owed" for bailing out the economy."

NY Times: "Bankers Without a Clue ... The official Financial Crisis Inquiry Commission - the group that aims to hold a modern version of the Pecora hearings of the 1930s, whose investigations set the stage for New Deal bank regulation - began taking testimony on Wednesday. In its first panel, the commission grilled four major financial-industry honchos. What did we learn?"

NY Times: "Whose Bonuses Are They? ... Maybe bankers do know a little bit about shame - or at least about public opinion polls."

LA Times: "Fighting white-collar crime is 'a real priority,' attorney general tells panel ... Atty. Gen. Eric H. Holder Jr. on Thursday told a panel studying the financial crisis that combating white-collar crimes is "a real priority" for the government, even if it bumps up against another urgent mission, combating terrorism."

USA Today: "Bank tax proposal doesn't hurt stocks ... Investors on Thursday largely brushed off the White House's proposal to hit big banks with about \$90 billion in fees over 10 years to help cover costs of stabilizing the financial system."

USA Today: "Bernanke makes case for Fed keeping banking powers ... Federal Reserve Chairman Ben Bernanke waged a fresh battle against Senate efforts to take banking supervision from the Fed."

USA Today: "'Massive profits and obscene bonuses' motivate bank tax ... President Obama said Thursday that he wants to tax big banks to recoup the taxpayer money spent to bail out foundering firms at the height of the financial crisis. "We want our money back," he said."

USA Today: "SEC puts out call for inside information about fraud ... Burned by its failure to uncover Bernard Madoff's Ponzi scheme, the Securities and Exchange Commission Wednesday issued an invitation to informants who have inside information about financial frauds: Come on in."

Politico: "Geithner called to testify before House panel ... Treasury Secretary Timothy Geithner will testify in front of the chief investigative committee of the House later this month about his involvement in AIG paying out premium prices on certain insurance contracts after it had received a giant government bailout."

Politico: "President Obama announces fee on firms ... The blame game over who caused the nation's financial meltdown continued Thursday, as President Barack Obama announced a get-tough fee on financial firms for causing the crisis, while the cops on the regulatory beat acknowledged failing to prevent the mess."